



**CITY OF RYE, NEW YORK
FINANCE COMMITTEE MINUTES**

October 24, 2006 – 7:00 p.m. – Employees' Lounge, City Hall

Present: Fred Dunn, Norm MacMaster, David Mullane, Jono Peters, Michael Caponiti, and Arthur Stampleman; City Council liaison Duncan Hennes; City staff liaison Joseph Fazzino.

Absent: Paula Gamache and Steve Meyers; City Council liaison George Pratt; City staff liaison Michael Genito.

Guests: None.

Creation of a "Citizen's Budget Report"

Mr. Mullane discussed the progress creating a user-friendly Citizens Budget Report (CBR). Mr. Mullane cited City Manager Shew's 2005 Budget presentation to the City Council and felt that that presentation could be a good starting point to begin creating the CBR. Mr. Mullane was hoping to get an outline or format of this year's budget presentation and possibly a copy the 2006 Budget Presentation to the City Council.

The Committee discussed the public's desire to know where their tax money is going. For example, the current budget document might say that 43% of expenses is allocated toward Public Safety. The CBR could expand upon "Public Safety" and describe the specific expenses that make up Public Safety (i.e. Police Salaries, Fire Fighter Salaries, equipment, materials and supplies, etc.) Also, would it be beneficial to show the enterprise funds separate from the other funds? The Committee discussed comparing the City of Rye's financial status to other AAA municipalities. What percent of the City's income is from taxes and how does that compare to other communities? The committee agreed that the City should look into hiring an intern to conduct a study comparing the City of Rye to its peer municipalities.

Other Business

The Committee noted that it would like Comptroller Genito to give a presentation on GASB 45 (other postemployment benefits) at a future Finance Committee meeting.

Next Finance Committee Meeting

The date for the next regular meeting of the Finance Committee is November 21, 2006.

Adjournment

Having no further business, the meeting was adjourned at 8:15 p.m.

Respectfully submitted, and a special thanks to Joseph Fazzino for taking these minutes,

Michael A. Genito